

Trigon Baltic Fund
Fact Sheet | February 2020
Overview

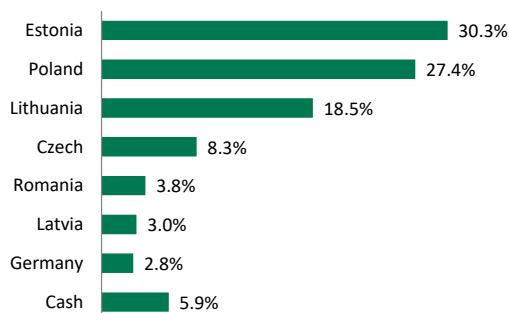
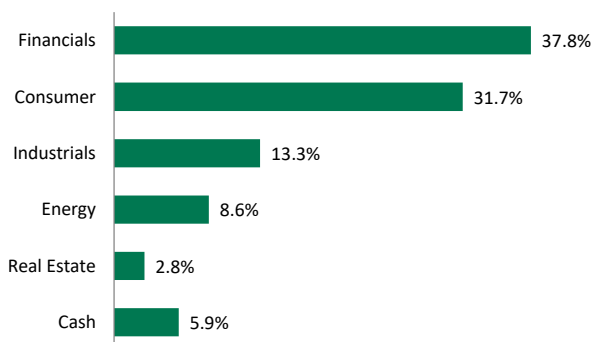
Trigon Baltic Fund primarily invests in companies operating or listed in the Baltic States (Estonia, Latvia, Lithuania) and companies that have substantial business interests in the Baltic countries. The Fund's portfolio consists of approximately 20-25 different securities that are deemed as most attractively valued by our investment team.

The Fund's investment style is active management and stock-picking to identify attractively valued companies. The Fund invests into growth stocks as well as into undervalued asset plays. Trigon's investment team aims to visit all companies in which the Fund invests. An attractive company for Trigon is one with a competent and transparent management team, a strong market position in its sector, and most importantly, a company that can be purchased at an attractive price level.

Fund Manager's Comments

Trigon Baltic Fund lost 8.1% in February, while the benchmark OMX Baltic Benchmark Capped gross index lost 6.3%. The Fund currently trades at 1.2x P/B (latest) and 8.6x 2020E earnings, with a weighted average 2020E ROE of 13%.

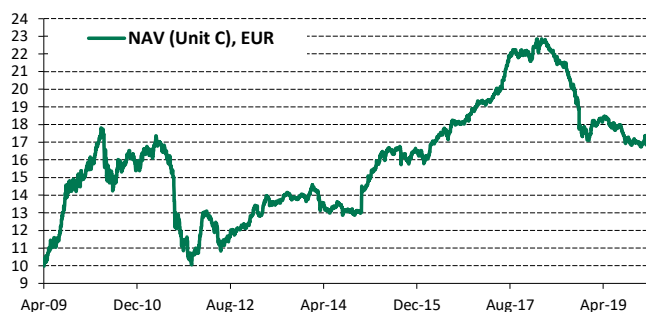
NB! Starting from 28th of February 2020, Trigon Baltic Fund changed its name into Trigon Dividend Fund and the investment strategy was substantially renewed. While previously the Fund's investments were focused primarily on the Baltic region, then going forward the Fund will be investing worldwide into companies with high or growing dividend yields. More information can be found www.trigoncapital.com.

Geographic allocation

Sector allocation


Disclaimer: Past performance of the fund does not guarantee or indicate future performance of the fund. The value of the fund units may increase and decrease over time, therefore there is no guarantee that the investors get back the amount invested in the fund. The risk factors of the fund are described in further detail in the prospectus of the fund available on the website www.trigoncapital.com. Please refer to the important legal notice on the last page of this report.

Fund Facts

Fund AUM:	€0.3 mil
Positions:	22
UCITS IV:	Yes
Auditor:	PwC
Depository:	Swedbank
Dealing:	Daily
Domicile:	Estonia
Launch:	May 16, 2005

Performance (net of fees)***
EUR


	Unit C	Benchmark*
29-Feb-20		
Year-to-Date	-9.2%	-3.5%
1 month	-8.1%	-6.3%
3 months	-8.6%	-3.0%
6 months	-9.2%	-1.4%
1 year	-14.0%	1.8%
2 years	-32.1%	-4.7%
3 years	-18.9%	19.0%
5 years	0.3%	54.3%
Since launch	55.3%	89.2%
Launch of unit	06-Apr-09	n/a

Fund Details	Unit C
NAV in EUR	15.5254
12 months High	18.4629
12 months Low	15.5254
Management fee, annual	Up to 2%
Performance fee	none
Subscription fee**	none
Redemption fee	none
Stock code/ISIN	EE3600102356
Bloomberg code	TRINSCC ET
Minimum subscription	none
Sharpe ratio (5 years)	0.08
Daily volatility (1year)	7.7%

(Detailed information about Unit B can be found on the next page.)

To receive the breakdown of the Fund's holdings or any other additional information, please send a request to funds@trigoncapital.com.

* Benchmark Index: OMX Baltic Benchmark Capped Gross Index (EUR). Source: Nasdaq OMX.

** C units can be subscribed to as of April 6th, 2009. As of April 6th, 2009 it is not possible to subscribe to A units.

*** The Fund's investment strategy changed in 2013 when it started to focus on the Baltic region, while previously the Fund invested in the New Europe region. Performance prior to 2013 was achieved under circumstances that no longer apply.

NAV movements can be followed in: Bloomberg, www.trigoncapital.com, www.morningstar.fi

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Monthly Performance (Unit C)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Annual	CAGR*
2020	-1.2%	-8.1%												
2019	6.5%	-1.0%	0.5%	1.4%	-3.1%	0.1%	0.2%	-4.4%	-0.2%	-0.6%	0.1%	0.7%	-0.3%	
2018	3.8%	0.3%	-1.0%	-1.8%	-2.7%	-0.4%	-0.2%	-4.5%	-2.9%	-11.0%	0.6%	-4.0%	-22.0%	
2017	1.1%	-0.8%	1.3%	2.1%	0.6%	4.2%	5.4%	1.2%	-0.7%	0.1%	0.4%	-0.5%	15.1%	
2016	-2.9%	2.5%	3.4%	2.5%	1.8%	-1.8%	4.4%	-0.4%	-0.1%	2.3%	1.8%	1.2%	15.5%	2 years -11.8%
2015	4.0%	3.9%	1.8%	4.1%	1.5%	-1.3%	1.3%	-2.4%	-1.5%	2.2%	0.9%	0.3%	15.3%	3 years -3.6%
2014	3.4%	-1.9%	-4.9%	-2.3%	1.3%	0.8%	-0.3%	-2.3%	-0.3%	0.0%	0.2%	9.5%	2.7%	5 years 3.6%
2013	0.5%	0.2%	7.5%	-2.9%	0.0%	0.8%	2.4%	-0.3%	-0.5%	0.4%	0.3%	-0.1%	8.2%	
2012	14.8%	4.9%	-2.6%	-2.3%	-10.2%	2.0%	2.4%	2.0%	1.9%	2.1%	0.4%	4.2%	19.3%	
2011	0.7%	1.3%	1.8%	1.1%	-1.0%	-4.3%	-6.8%	-14.0%	-13.3%	-3.6%	-2.8%	3.2%	-33.2%	
2010	4.0%	0.6%	7.9%	2.2%	-10.6%	-8.3%	8.3%	-0.6%	5.8%	-1.2%	-4.5%	5.1%	9.7%	
2009					3.8%	3.6%	10.4%	14.7%	0.3%	0.2%	1.3%	2.7%	46.9%	

* Compound annual growth rate, i.e. average annualized performance of calendar years

*Performance net of fees

Risk Management Report (Unit C)

	1M	3M	6M	1Y	2Y
Volatility (daily)	17.4%	12.0%	9.3%	7.7%	8.6%
Volatility (monthly)				9.4%	11.7%

Downside Risk Analysis

Negative months / total	53/130	40%			
Worst calendar month	-14.0%				
Worst calendar quarter	-30.5%				

Upside Risk Analysis

Positive months / total	77/130	60%			
Best calendar month	14.8%				
Best calendar quarter	27.0%				

Market Cap Allocation

Micro Cap (up to 150m EUR)	23.7%
Small Cap I (150 - 500m EUR)	23.1%
Small Cap II (500m - 1bn EUR)	19.1%
Mid Cap (1 - 3bn EUR)	8.4%
Blue Chip (more than 3bn EUR)	19.7%

Monthly Return Contribution Analysis (Unit C)

Latvia	0.1%	Materials	0.0%
Germany	0.0%	Real estate	-0.1%
Czech	-0.1%	Industrials	-0.2%
Romania	-0.5%	Energy	-0.9%
Lithuania	-0.9%	Consumer	-1.8%
Estonia	-1.3%	Financials	-2.2%
Poland	-2.5%		

Gross Performance -5.1% -5.1%

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Geographic Allocation

	Feb-20	Aug-19	Feb-19
Estonia	30.3%	26.1%	25.2%
Poland	27.4%	30.7%	20.2%
Lithuania	18.5%	26.3%	25.2%
Czech	8.3%	-	-
Romania	3.8%	3.7%	6.2%
Latvia	3.0%	2.7%	3.4%
Germany	2.8%	-	-
Austria	-	-	4.5%
Cash	5.9%	10.5%	15.3%

Sector Allocation

	Feb-20	Aug-19	Feb-19
Financials	37.8%	25.1%	22.1%
Consumer	31.7%	35.0%	29.9%
Industrials	13.3%	15.2%	18.7%
Energy	8.6%	7.9%	4.6%
Real Estate	2.8%	2.0%	2.3%
Materials	-	4.2%	3.4%
Utilities	-	-	3.7%
Cash	5.9%	10.5%	15.3%

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Signatory of:



*20% of return that exceeds OMX Baltic Benchmark Capped Gross Index YTD performance.

Important Legal Information

Management Company: AS Trigon Asset Management

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Please see the prospectus, rules and other important information about the funds on the website www.trigoncapital.com. The fund management company is supervised by Estonian Financial Supervision Authority.

Contact Information

AS Trigon Asset Management

Pärnu mnt. 18

Tallinn 10141

Estonia

Tel: +372 667 9200

Fax: +372 667 9201

www.trigoncapital.comfunds@trigoncapital.com